



شركة الاسمنت الخليج
ش.م.ع.
Gulf Cement Company P.S.C

Governance Report 2025





Gulf Cement Company was established in 1977 in the Emirate of Ras Al Khaimah, United Arab Emirates. The company's plant is located in the Khor Khuwair area of Ras Al Khaimah, enjoying a prime strategic location near major limestone quarries, the primary raw material for cement production.

The plant's proximity to Saqr Port facilitates the efficient import of equipment and materials, as well as the export of cement, clinker, and granulated blast furnace slag (GGBS).

Gulf Cement Company is one of the leading cement producers in the UAE, with a current authorized capital of AED 410,548,410. It is a public joint-stock company listed on the Abu Dhabi Securities Exchange. Since its establishment, the company has implemented numerous major development and expansion projects to enhance its production capacity and operational efficiency.

Gulf Cement Company adopts an integrated approach to corporate governance, inspired by the principles outlined in the Corporate Governance Guide for Listed Public Companies, as well as leading local and international best practices. The company has established a comprehensive system of internal policies, controls, and regulations governing its corporate structure.

Gulf Cement Company affirms its full commitment to complying with all laws, regulations, and decisions issued by the competent regulatory authorities. These provisions apply to members of the Board of Directors, the Executive Management, and all employees in the performance of their duties and responsibilities.



(1) Procedures taken to complete the corporate governance

Gulf Cement Company adopts a set of rules, controls and charters that achieve institutional discipline in the company's relations and management in accordance with international standards and methods by defining the responsibilities and duties of the board of directors and senior executive management of the company and taking into consideration the protection of shareholders 'and stakeholders' rights. The company is keen to communicate with the related authorities and public in order to maintain its position locally, regionally and globally.

The company is committed to implement the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide and In line with this commitment, the Company issues its Corporate Governance Report approved by the Chairman of the Board of Directors, which includes all data and information in accordance with the template prepared by the CMA. This reflects the Company's strong commitment to the proper and optimal implementation of corporate governance rules, thereby reinforcing the principles of transparency, integrity, and accountability in line with internationally recognized best practices.

Corporate Governance

1. Implementation of policies, procedures and resolutions issued by the CMA on the standards of institutional discipline and corporate governance of public shareholding companies. In addition, commit to applying best practices in relation to the Board of Directors and its committees and dealing transparently with the external auditor and implementing the resolutions of the General Assembly.
2. Formulation of business rules regarding the transactions of the company's Board of Directors, employees and insiders, in addition, formation of a committee working to follow up and supervise all transactions of insiders in the company's shares.
3. Board of Directors has taken all necessary measures to maintain the complete confidentiality of the company's data and information which has a significant impact in a precise manner to ensure that it is not exploited and to put in place effective contractual arrangements whereby the other parties are aware of company's internal data, information about its customers to maintain the confidentiality of such data and information and not to misuse, direct or indirect transfer of such information to any third parties.
4. All insider's parties to sign on an official declaration that confirm their knowledge that they acquire internal data and information related to the company and its customers and bear all the legal effects in case of leaking this information or data or giving advice on the basis of the information in possession and to notify the company of any transactions on its shares before and after such transactions.
5. Commitment of any Board of Directors member, who has joint or conflicting interest in a transaction to inform the Board of Directors to take a decision thereof and to be recorded in the minutes of the meeting and the related member shall not vote on that decision.



6. The company's keenness to carry out its business transparently and to adopt the disclosure and transparency policy of the company in accordance with the requirements of regulatory authorities and legislations in force:
 - Disclosure of periodic reports, material information, the ownership of insiders and their relatives, transactions of related parties with the Company, and the advantages to the members of the Board of Directors and the senior executive management.
 - Provide information to shareholders and investors accurately and clearly and at the specified times.
7. All the shares issued by the Company within the same class of shares are equal in rights and obligations and proven to the shareholder all the rights related to the shares in accordance with the provisions of the Companies Law. The Article of Association of the Company and its internal regulations include the procedures to ensure all rights of shareholders.
8. The Board of Directors formed permanent committees affiliated to it directly and work in accordance with the standards of corporate discipline and governance of public shareholding companies to carry out their responsibility according to the authority granted to them.
9. Adopting written detailed rules and regulations for internal audit that define the duties and responsibilities in accordance with the policy approved by the Board of Directors and the general requirements and objectives in order to follow up the compliance with the provisions of the laws, regulations and resolutions in force and the requirements of the regulatory authorities.
10. All members of the Board of Directors, its employees and its auditor shall have committed to the rules of code of conduct, policies and internal regulations, and abide by the applicable laws and regulations.
11. Continuous updating the website of the company, which includes all the information related to the company <https://www.gulfcement.ae/> to enhance disclosure and transparency, and to present any new or material decisions, and is a means to reach the shareholder to see all events directly.
12. Continuous updating of the "Investor Relations Portal" <https://www.gulfcement.ae/investor-relations> through which the company seeks to enable investors to have direct access to the latest information.

The Company is applying all the provisions of the laws, regulations and decisions in force and the requirements of the supervisory authorities in an optimal manner. These provisions and rules shall apply to the members of the Board of Directors of the Company and the executive management and its employees in the performance of their duties.



(2) Ownership and transactions of the members of the Board of Directors, spouses and children thereof in the Company's securities during the year 2025

A. The rules of the transactions of the board of directors and employees of the company

The Board of Directors of the Company has adopted written rules regarding the transactions of the Board of Directors of the Company and its employees and insiders in its shares. The members of the Board of Directors of the Company are among the persons familiar with the Company's financial data and internal information. The Board of Directors is keen to raise the level of transparency in disclosure and full compliance with the laws and regulations of authorities and markets, the following has been done:

- The committee is responsible for the management, follow-up, and supervision of insiders' trading and their ownerships, and keep their record.
- Prepare a special and integrated register for all insiders, including persons who may be considered as persons with temporary insiders and who are entitled or have access to the company's internal information prior to publication. This record includes the prior and subsequent disclosures of the insiders.

The rules of trading of the members of the Board of Directors of the Company, its employees and insiders in its shares expressly stated the prohibited trading periods provided for in Article No. (14) of Resolution No. (2) for the year 2001 issued by the Board of Directors of CMA regarding the system for trading and clearing, which stipulates that the chairman and members of the board of directors of the listed company are prohibited from trading their securities and their general manager or any of the employees who are aware of the material information of the company trading with himself or for his account by third parties or in any other capacity for the account of others. The parent company, affiliate, sister or associate of that company if any of these companies are listed on the market during the following periods:

- Before ten (10) working days from the announcement of any material information, unless the information is the result of sudden events.
- Before fifteen (15) days from the end of the quarter, semi-annual or annual financial period until disclosure of the financial statements.



B. The table below shows the shares owned by the Board of Directors and transactions as of 31 December 2025 as follows:

S/N	Name	Position /Relationship	Shares Held as at 31/12/2025	Total Sale Transactions	Total Purchase Transactions
1	Sheikh Omar Saqer Khaled Alqassimi	CHAIRMAN	-	-	-
2	Mr. Husam Mohammed El-Sayed Hussein Represented by (Al-Khair National For Stocks & Real Estate Co. W.L.L.)	VICE CHAIRMAN	5,000	-	-
3	Mr. Esmaeel Hasan Esmaeel Mohammed Alblooshi	MEMBER	5,000	-	-
4	Mr. Dirk Beese	MEMBER	-	-	-
5	Mr. Jose Bernardo Sena Peralta	MEMBER	-	-	-
6	Ms. Benedetta Buzzi	MEMBER	-	-	-
7	Ms. Aarefa Saleh Hareb Alfalahi	MEMBER	5,000	-	-

Based on the above table and controls:

- There are no transactions on the company's shares during the fiscal year 2025 by relatives of board members (spouse and children), based on the declarations submitted by them.
- All members of the Board of Directors and the Company's insiders complied with the regulations and decisions governing their transactions in the Company's securities during the trading prohibition periods.



(3) Board of Directors

The Board of Directors is the authority entrusted with exercising all powers necessary to manage the Company and to undertake all acts and transactions on its behalf within the limits authorized to achieve its objectives. These powers are only restricted by the provisions stipulated in the law or those assigned, under the Company's Articles of Association, to the General Assembly.

The Board of Directors consists of seven members elected by the General Assembly through cumulative secret voting, ensuring fair representation and reinforcing the principles of transparency and integrity in the composition of the Board.

The Board assumes a pivotal role in approving the Company's strategic directions and overseeing their implementation, as well as supervising the Company's various activities to ensure the efficient and effective achievement of its objectives. The Company also ensures that the authorities, responsibilities, and duties of both the Board of Directors and senior executive management are clearly defined and organized, thereby strengthening the application of sound corporate governance principles, safeguarding the rights of shareholders and stakeholders, and supporting confidence in the institutional business environment.

A. Composition of the Board of Directors

In accordance with corporate governance requirements and the Company's Articles of Association, at least one-third of the Board members shall be independent, and the majority shall be non-executive directors possessing practical experience and technical skills that benefit the Company. The table below shows the composition of the Board of Directors and their memberships and positions in other public joint-stock companies in the UAE.

Sheikh Omar Saqer Khaled Humaid Alqassimi (Chairman)

Category	Independent
Experience	<ul style="list-style-type: none">- Director of Procurement Department at Ras Al Khaimah Cement Company- Executive Director of Issuance of Bonds with the Government of Ras Al Khaimah- Chairman of the Credit Rating Review Committee responsible for managing ratings for the Government of Ras Al Khaimah- Chairman of the Investment Portfolio Review Committee of the Government of Ras Al Khaimah
Qualifications	Bachelor of Arts in International Studies with Concentration in International Economics
BOD Member from	2021
Memberships and positions in any other joint-stock companies	Chairman - Rak Insurance
Positions in any other important supervisory, governmental or business entities	-



Mr. Hussam Mohammed El-Sayed Hussein (Vice Chairman)
Represented by (Al-Khair National For Stocks & Real Estate Co. W.L.L.)

Category	Non-Independent / Non-executive
Experience	<ul style="list-style-type: none"> - Executive Director of Alkhair national Co. For Shares and Real Estate - Alkharafi group - Executive Director of Gulf National Holding Company - CFO of Alkharafi group in Syria and Lebanon
Qualifications	Bachelor of Commerce
BOD Member from	2018
Memberships and positions in any other joint-stock companies	-
Positions in any other important supervisory, governmental or business entities	-

Mr. Dirk Beese (Board Member)

Category	Non-Independent / Non-Executive
Experience	<ul style="list-style-type: none"> - General Manager / COO of Buzzi spA, Italy. - Managing Director of Dyckerhoff GmbH, Germany. - Senior Vice President & CFO of Buzzi USA.
Qualifications	Master Degree in Business Administration, major subjects Accounting, Corporate taxation and Corporate Finance.
BOD Member from	2025
Memberships and positions in any other joint-stock companies	-
Positions in any other important supervisory, governmental or business entities	-

Mr. Esmaeel Hasan Esmaeel Mohammed Alblooshi (Board Member)

Category	Independent
Experience	<ul style="list-style-type: none"> - Director General – RAK Transport Authority – Government of Ras AL Khaimah. - General Manager of the Ras Al Khaimah Transport Investment Company - Director of Strategy and Planning Department – Road & Transport Authority, RTA – Dubai - Senior Manager - Strategy & QHSE – Road & Transport Authority, RTA – Dubai - Senior Quality Assurance/Quality Control Engineer - Abu Dhabi Distribution Company-ADDC
Qualifications	<ul style="list-style-type: none"> • Master’s degree in engineering management • Bachelor's degree in civil engineering • Higher diploma in sports management
BOD Member from	2024
Memberships and positions in any other joint-stock companies	Mahindra
Positions in any other important supervisory, governmental or business entities	<ul style="list-style-type: none"> - Director General – Ras Al Khaimah Transport Authority. - Director General – Ras Al Khaimah Civil Aviation Department. - Director General – Ras Al Khaimah Investment Company.



Mr. Jose Bernardo Sena (Board Member -Managing Director/ Chief Executive Officer) - appointed

Category	Non-Independent / Executive
Experience	- President – Terra Aggregates – Austin, Tx - Group Strategic Projects – Cementos Ciboá, – Santiago, Dr. - Principal - Auslander Ventures – Austin, Tx. - Director, Inverstor Relations - Paradigm Capital Corporation – Fort Worth, Tx. - President & CEO - Blue Clover – San Antonio, Tx
Qualifications	Bachelor of Accounting
BOD Member from	2025
Memberships and positions in any other joint-stock companies	-
Positions in any other important supervisory, governmental or business entities	-

Ms. Benedetta Buzzi (Board Member) - appointed

Category	Non-Independent / Non-Executive
Experience	- Corporate Finance – Business Analytics of Buzzi spA, Italy - Business Analyst – Junior investment Manager of Allianz Capital Partners, Italy.
Qualifications	Bachelor of Business Administration in Accounting
BOD Member from	2025
Memberships and positions in any other joint-stock companies	-
Positions in any other important supervisory, governmental or business entities	-

Ms. Aarefa Saleh Hareb Alfalahi (Board Member)

Category	Independent
Experience	- Banking Experience – HSBC, First Gulf Bank and Mashreq Bank
Qualifications	Bachelor of Applied Science - Business Administration Master of Business Administration
BOD Member from	2024
Memberships and positions in any other joint-stock companies	- Ras Al Khaimah Chamber of Commerce and Industry - Ras Al Khaimah Insurance - Sheikh Saud Foundation for Youth Projects - Villas for Housing - Al Mataf Association for Marine Crafts - Ras Al Khaimah Scouts
Positions in any other important supervisory, governmental or business entities	-

Members who resigned during the year 2025

- Mr. Abdullah Mohammed Hassan Mohammed Al Housani
- Mr. Hamad Bin Fahad Bin Hamad Al Waniyes
- Mr. Yousef Ali Mohammed Guloom ALblooshi



B. Women's representation in the Board of Directors for 2025

As per Article (18) of the Article of Association of Gulf Cement Company, the company is managed by a Board of Directors consisting of seven members, as follows:

Description	Number	%
Male	5	70%
Female	2	30%

C. Directors' Remuneration

1. Total remuneration of Board members paid for the year 2024

The remuneration of the members of the Board of Directors shall be determined according to the provisions of Article (171) of Federal Decree Law No. 32 of 2021 of Commercial Companies and the provisions of Article (29) of the CMA Chairman's Resolution No. (3/Chairman) and the Article (58) of the Article of Association of the Company.

Remuneration of the Chairman and members of the Board of Directors is made up of a percentage of the net profit not exceeding 10% of the fiscal year profits. The Company may also pay expenses, fees, additional bonuses; a monthly salary as decided by the Board of Directors to any of its members if this member works in any committee, makes special efforts, or additional work to serve the Company in addition to his regular duties as a member of the Board of Directors. Attendance allowance may not be paid to the Chairman or a Board member for attending the Board meetings.

The fines imposed on the Company due to contraventions by the Board of Directors of the Companies Law or the Articles of Association of the Company during the ending financial year shall be deducted from the remuneration of the Board of Directors. The general assembly may not deduct such fines if it finds that such fines are not due to omission or error by the Board of Directors.

Since the company did not achieve profits for the year 2024, no proposal for Board of Directors' remuneration was submitted. However, pursuant to Article 171 of the Commercial Companies Law and in accordance with the regulations issued by the Authority in this regard, fees of AED 615,000 were paid to the members of the Board of Directors for the year 2024.

2. Total remuneration of Board members proposed for 2025

In accordance with the provisions of Article (171) of the Commercial Companies Law, and in consideration of the regulations and instructions issued by the CMA in this regard, a proposal will be submitted to the General Assembly to consider paying fees to the members of the Board of Directors for the financial year ending in 2025.



3. Allowances for attending the sessions of the committees emanating from the Board of Directors for the year 2025

No.	Name	Allowances for attending sessions of committees of the Board of Directors				
		Committee Name/Meeting			No. Meeting	Total value of the allowance (AED)
		Audit	Nomination & Remuneration	Executive		
1.	Sheikh Omar Saqer Khaled Humaid Alqassimi	-	-	4	4	22,500
2.	Mr. Husam Mohammed El-Sayed Hussein Represented by (Al-Khair National For Stocks & Real Estate Co. W.L.L.)	4	-	5	9	50,000
3.	Mr. Esmaeel Hasan Esmaeel Mohammed Alblooshi	4	-	-	4	20,000
4.	Mr. Dirk Beese	-	-	2	2	-
5.	Mr. Jose Bernardo Sena Peralta	-	-	-	-	-
6.	Ms. Benedetta Buzi	2	-	2	4	-
7.	Ms. Aarefa Saleh Hareb Alfalahi	-	1	-	1	5,000
8.	Mr. Abdullah Mohammed Abdullah Al Housani (Resigned)	1	-	3	4	22,500
9.	Mr. Yousef Ahmed Mohammed Alblooshi (Resigned)	-	1	2	3	15,000
10.	Mr. Hamad Bin Fahad Bin Hamad Al Wnais (Resigned)	-	1	-	1	7,500

The Board of Directors members from outside the United Arab Emirates receive an accommodation for travel and expenses as follows:

Mr. Husam Mohammed El-Sayed Hussein – AED 96,000
Mr. Hamad Bin Fahad Bin Hamad Alwnais – AED 64,000 (Resigned)

Notes:

- Allowances for attending the sessions of the committees emanating from the Board of Directors as follows:
 - Committee's Head: AED 7,500 /Meeting
 - Committee's Member : AED 5,000 /Meeting
- According to the policy of Buzzi's SpA, its employees and those who are members of the boards of its subsidiaries do not receive any bonuses, fees, or allowances for attending board committee meetings.
- Any travel or accommodation expenses for Buzzi members coming from abroad to attend these meetings are reimbursed solely based on the actual cost incurred.

4. Additional allowances, salaries or fees received by a board member other than the allowances for attending the committees for the year 2025

Null



D. Board of Directors' meetings during the financial year ended 31 December 2025

In accordance with the provisions of Article (23) of the resolution of CMA no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide and in accordance with the provisions of Article (27) of the Article of Association of the Company, that the Board of Directors shall conduct its meetings at least four times a year and the meeting shall be based on a written invitation from the Chairman of the Board, or upon the written request of at least two members of the Board. The invitation shall be sent not less than one week prior to the specified date together with the agenda. Each member has the right to add to the agenda any matter he deems necessary for discussion in the meeting.

In accordance with the above controls, the Board of Directors of the Company held 7 meetings during the financial year ended 31 December 2025, as shown in the following table:

Number of meeting	Date of the meeting	Number of Attendees	Number of attendance by proxy	Absents
1	13/02/2025	7	-	-
2	14/03/2025	7	-	-
3	26/03/2025	5	-	2
4	17/04/2025	6	-	1
5	13/05/2025	6	1	-
6	04/08/2025	7	-	-
7	04/11/2025	7	-	-

E. Resolutions of the Board of Directors issued by passing during the year 2025

The Board of Directors, by circulation on September 3, 2025, resolved to appoint Mr. Jose Bernardo Sena Peralta as a Board of Directors Member to fill the vacant seat, with the role of Chief Executive Officer and Managing Director (Executive). This appointment will be submitted to the General Assembly at its next annual meeting for approval.



Committees of the Board of Directors

Based on the decision of the Chairman of the Authority's Board of Directors No. (3/Chairman) of 2020 regarding the adoption of the Corporate Governance Guide for Public Joint Stock Companies, the Board of Directors has formed several permanent committees directly reporting to it, with the aim of supporting the Board in performing its duties and enhancing the effectiveness of oversight and supervision of the company's operations.

These committees carry out a pivotal role in assisting the Board in executing its responsibilities and carrying out the tasks and duties entrusted to it in managing the company, with each committee exercising its powers in accordance with the authorities and responsibilities approved by the Board.

The Board has also approved a set of procedures regulating the work of these committees, including defining the responsibilities of each committee, the authorities granted to them, as well as mechanisms for the Board's monitoring and oversight of their activities. The committees are required to submit periodic written reports to the Board, detailing the actions taken, outcomes, and proposed recommendations, all within a framework of transparency and sound governance.

(4) Audit Committee

A. Acknowledgement of the Audit Committee's Chairman regarding his responsibility for the committee's system

In accordance with the requirements of Article (61) of the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide specifically concerning the responsibilities of the Audit Committee, **Mr. Hussam Mohammed El-Sayed Hussein - Head of the Committee** - acknowledges his responsibility for the committee's system in the company and for examination of the mechanism of its work and ensure its effectiveness for the year 2025.



B. Names of members of the audit committee, and a statement of its functions and the duties assigned there to:

The Board of Directors has formed the Audit Committee to support the Board of Directors in many areas and in accordance with the requirements of Article (58) of the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide. The Audit Committee consists of three non-executive members, two of them are independent members. The Committee is chaired by one of them. All members of the Committee have knowledge and experts in financial and accounting matters with previous work experience in the financial field and they have a financial certificate and the names of members as follows:

Name	Position	Category
Mr. Husam Mohammed El-Sayed Hussein Represented by (Al-Khair National For Stocks & Real Estate Co. W.L.L.)	HEAD	Independent
Mr. Esmaeel Hasan Esmaeel Mohammed Alblooshi	Member	Independent
Ms. Benedetta Buzzi	Member	Non - Independent

➤ Duties of the Audit Committee

The Audit Committee is undertaking its duties as per the requirements of CMA resolution no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide, as follows:

1. Review the Company's financial and accounting policies and procedures.
2. Monitoring the integrity of the Company's financial statements and reports (annual, semi-annual, and quarterly) and review thereof as part of its normal work during the year, and the committee shall particularly focus on the following:
 - ✓ Any changes in accounting policies and practices;
 - ✓ Highlighting the aspects that are subject to the management's discretion;
 - ✓ Ensure that the company updates its policies, procedures, and control systems annually.
 - ✓ Substantial amendments resulting from auditing;
 - ✓ Supposing continuity of the Company's business;
 - ✓ Commitment to the accounting standards approved by the Authority;
 - ✓ Commitment to the listing and disclosure rules and any other legal requirements related to preparation of financial reports.
3. Coordinating with the Company's Board of Directors, Senior Executive Management, and the financial manager or the manager doing such role in the Company, for the purpose of performing its duties.
4. Considering important and unusual clauses that are or shall be mentioned in such reports and accounts, the committee shall also pay the required attention to any issues brought up by the financial manager, the manager doing such role, compliance officer, or the auditor.
5. Submitting a recommendation to the Board of Directors respecting selection, resignation, or discharge of the auditor, and in case the Board of Directors rejects the recommendation of the Audit Committee in this regard, the Board of Directors shall include in the Governance Report a statement clarifying the Audit Committee recommendations and the reasons for the Board of Directors' rejection thereof.



6. Setting and implementing the policy of contracting with the auditor, submitting a report to the Board of Directors, specifying the issues the committee deems necessary to take procedures in relation to, and submitting the committee's recommendations concerning the steps required to be taken;
7. Ensuring the auditor's fulfillment of the terms stipulated in the applicable laws, regulations, and resolutions and the Company's Articles of Association, and following up and monitoring his/her independence.
8. Meeting with the Company's auditor without attendance of any of the personnel of the Senior Executive Management or representative thereof, at least once annually, and discussing with the auditor the nature and scope of the auditing process and its effectiveness according to the approved auditing standards.
9. Approval of any additional work carried out by the external auditor for the company and the fees charged for that work.
10. Studying all that is related to the auditor's job, work plan, correspondence with the Company, comments, proposals, concerns, and any substantial inquiries posed by the auditor to the Senior Executive Management concerning accounting books, financial accounts, or control systems, and following up the Company's board of Directors response thereto and provision of the facilities required for performing the auditor's job.
11. Ensuring timely response of the Board of Directors to inquiries for illustration and substantial matters mentioned in the auditor's letter.
12. Review and assessment of internal audit and risk management systems in the Company.
13. Discussing the internal audit system with the Board of Directors and ensuring the latter's establishment of an effective system for internal audit;
14. Considering the results of primary investigations in internal audit issues as assigned to the committee by the Board of Directors or based on an initiative on the part of the committee and the Board of director's approval of such initiative.
15. Review of the auditor's assessment of internal audit procedures and ensuring coordination between the internal and external auditors.
16. Ensuring availability of the resources required for the internal audit department, and reviewing and monitoring the effectiveness of such department.
17. Studying internal audit reports and following up the implementation of corrective measures for the comments arising from such reports.
18. Setting the rules that enable the Company's staff to confidentially report any potential violations in financial reports, internal audit, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations.
19. Monitoring the extent to which the Company complies with the code of conduct;
20. Review of Related Party transactions with the Company, managing conflict of interests, and submitting recommendations concerning such transactions to the Board of Directors before concluding the contracts.
21. Ensuring implementation of code of conduct related to the committee's duties and powers assigned to it by the Board of Directors.
22. Submitting reports and recommendations to the Board of Directors concerning the above mentioned issues.
23. Considering any other issues determined by the Board of Directors.



C. Audit Committee meetings during 2025

As per Article (62) of CMA resolution no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide relating to Audit Committee meetings. The Audit Committee shall conduct its meeting once every three months at least or whenever the need arises. Audit Committee has conducted 4 meetings during the fiscal year ended 31 December 2025 in the presence of all its members in person. The meetings of the Committee were as follows:

Number of meeting	Date of the meeting	Number of Attendees	Absents
1	13/02/2025	3	-
2	13/05/2025	2	-
3	04/08/2025	3	-
4	04/11/2025	3	-

D. Annual Audit Committee report for 2025:

1. Significant matters relating to the financial statements and how they were addressed.

The Audit Committee has reviewed key areas of concern within the financial statements, including but not limited to going concern assumption, revenue recognition, impairment assessments, Provision for inventory obsolescence, deferred tax, related party transactions, and any other significant estimates and judgments made by management along with the impact of the impact of change in estimate of spare parts consumption pattern .The committee engaged with both management and the external auditors to ensure that these matters were thoroughly discussed, risks identified were properly mitigated, and compliance with relevant accounting standards was adhered to. As part of the review process, the committee received detailed briefings and independent assessments from the auditors, followed by in-depth discussions to address any issues raised. The external auditors Grant Thornton (Sharjah Branch) were allowed direct access to the Audit Committee.

2. The assessment methodology applied in evaluating the effectiveness of the external audit process and the independence of the external auditor, the approach to the appointment or reappointment of the auditor, and the tenure of the current audit firm.

Ensuring the auditor's fulfilment of the terms stipulated in the applicable laws, regulations, and resolutions and the Company's Articles of Association, and following up and monitoring their independence.

- A key element of maintaining auditor independence is the enforcement of a structured rotation policy.
- Partner Rotation: The committee mandates that the lead audit partner be rotated every three years.
- Firm Rotation: The external audit firm is rotated every six years.

During 2025, audit committee has appointed Grant Thornton as new auditor through competitive bidding as the previous auditor Ernst & Young completed six years.



3. Recommendations on the appointment, reappointment, or dismissal of the external auditor, and reasons for any Board rejection of such recommendations.

The Audit Committee has appointed company's external auditor for the year 2025, following the expiration of the previous auditor's tenure. As per the company's auditor rotation policy, the lead audit partner and audit firm had completed their respective restricted tenures of three and six years. Consequently, the company through competitive bidding process have appointed new auditor.

4. Measures taken to safeguard auditor independence when providing non-audit services.

The committee ensures that the independence of the external auditor is not compromised by reviewing all non-audit services (NAS) provided and ensuring they are pre-approved by the committee. The audit firm is prohibited from performing services that could create conflicts of interest or impair their objectivity, such as consulting, preparation of financial statements or internal audit services. The committee receives periodic updates on the non-audit services (NAS) rendered and assesses their impact on the external auditor's independence.

5. Actions taken or planned to address deficiencies arising from failures in internal control or risk management.

- In the event of identified deficiencies in the internal control systems by internal auditor, the Audit Committee works closely with management to address these concerns.
- No cases of material complaints regarding accounting, internal controls or audit matters, or Whistleblowing were received by the Committee.

6. Evidence that all internal audit reports identifying medium- and high-risk matters were reviewed to determine whether such matters arose from significant violations or material weaknesses in internal controls.

Internal audit function operates under the charter approved by the Audit Committee and head of the internal audit function has direct access to the Audit Committee.

- The Internal Audit Department carried out independent audits in accordance with an internal audit plan which was approved by the Board Audit Committee
- The committee reviews all internal audit reports. These reports are discussed in detail at each meeting, and the committee ensures that any significant findings are addressed with management.
- The Audit Committee, on the basis of the internal audit reports, reviewed the adequacy of controls and compliance shortcomings in areas audited and discussed corrective actions in the light of management's responses. This has ensured the continual evaluation of controls and improved compliance.



7. Corrective action plans addressing material internal control and risk-management deficiencies.

The Committee oversee plan to enhance control measures, improve oversight, and ensure that risk management frameworks are more robust. Committee has also reviewed the report presented by the consultant on Company's risk registers along with management's responses on the control gaps identified in the risk registers. Further committee was briefed by the external auditors on the status of ICFR status.

The Committee regularly reviews the mechanism for employees and management such as whistles blown to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously.

8. Evidence of the review of all related-party transactions, including the observations or findings arising from such review, and the extent of compliance with applicable laws.

The committee has reviewed all transactions with related parties as disclosed in notes 27 to the financial statements. A key focus was placed on ensuring that these transactions complied with the relevant laws, regulations, and company policies.

(5) Nominations and Remuneration Committee

A. Acknowledgement of the Nomination and Remuneration Committee's Chairman regarding his responsibility for the committee's system

In accordance with the requirements of Article (59) of the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide specifically for the Nominations and Remuneration Committee. **Mr. Hussam Mohammed El-Sayed Hussein - Head of the Committee** - acknowledges his responsibility for the committee's system in the company and for examination of the mechanism of its work and ensure its effectiveness for the year 2025.



B. Names of members of the Nomination and Remuneration committee, and a statement of its functions and the duties assigned there to:

The Board of Directors has formed the Nomination and Remuneration Committee to support the Board of Directors in many areas and in accordance with the requirements of Article (58) of the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide. The Nomination and Remuneration Committee consists of three non-executive members, two of them are independent members. The Committee is chaired by one of them and the names as follows:

Name	Position	Category
Mr. Hussam Mohammed El-Sayed Hussein	HEAD	Independent
Mr. Dirk Beese	Member	Non - Independent
Ms. Aarefa Saleh Hareb Alfalahi	Member	Independent

➤ Tasks of the Nominations and Remuneration Committee

The Nomination and Remuneration Committee is undertaking its duties as per the requirements of CMA resolution no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide, as follows:

1. Setting a policy for nomination of the Board and executive management membership with the aim of varying between the two genders in the Board and encouraging female nominees through offering privileges and training and motivational programs, and submitting a copy of such policy to the Authority.
2. Regulating and following up the procedures of nomination for Board membership in accordance with the applicable laws and regulations, as well as the provisions of this Decision.
3. Verify that the membership conditions for the members of the Board of Directors are still met.
4. Constantly verifying independence of independent Board members.
5. Setting the policy for granting bonuses, privileges, incentives, and salaries to the Company's Board members and staff, reviewing such policy annually, and ensuring that the bonuses and privileges offered to the Senior Executive Management are reasonable and in line with the Company's performance.
6. Annual review of the skills required for Board membership and preparation of the required capabilities and qualifications for Board membership including the time a member shall need to allocate to do his/her duties as a Board member.



7. Review the Board of Directors structure and submitting recommendations regarding the changes that may be made.
8. Determining the Company's needs of qualifications at the Senior Executive Management and the staff levels and the criteria for selection thereof.
9. Setting the Company's human resources and training policy, monitoring implementation of such policy, and reviewing thereof on annual basis.
10. Any other matters determined by the Board of Directors.

C. Nomination and Remuneration Committee meetings during 2025

As per Article (59) of CMA resolution no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide, the Nomination and Remuneration Committee shall conduct its meetings at least once annually or as required. Nominations and Remuneration conducted (1) meeting during the fiscal year ended 31 December 2025 were attended by all its members, as the following table:

Number of meeting	Date of the meeting	Number of Attendees	Absents
1	12/02/2025	3	-

(6) Insiders' Trading Follow-Up and Supervision Committee

A. Acknowledgment of the insiders' Trading Follow-Up and Supervision Committee's Chairman

Based on the Chairman of the Authority's Board of Directors' Resolution No. (3/R.M) of 2020 concerning the approval of the Corporate Governance Guide for Public Joint Stock Companies, and in line with the Board of Directors' commitment to comply with disclosure and transparency requirements and to enhance oversight over the trading of the Company's shares by Board members, senior executives, and persons with access to material non-public information, the Board of Directors has established a committee responsible for insiders' affairs.

The committee is responsible for supervising the organization and monitoring of the trading activities of insiders in the Company's shares, in a manner that ensures compliance with the rules and regulations issued by the relevant regulatory authorities and limits any practices that may involve the misuse of inside information. Accordingly, **Ms. Dalya Mohammed Al Shehhi**, Head of the Committee, acknowledges her responsibility for the Committee's system within the Company and for reviewing its working mechanism and confirming its effectiveness for the year 2025.

B. Committee Members:

- | | |
|-----------------------------------|--------|
| 1. Ms. Dalya Mohammed AlShehhi | HEAD |
| 2. Ms. Badreyya Mohammed AlShehhi | Member |



➤ **Functions and the duties assigned to it:**

1. Manage, monitor and supervise the transactions of insiders and their ownership and keep their register.
2. Prepare a special register for all people's insiders who are entitled or have access to the company's internal information.
3. Keeping the record of past and subsequent disclosures of the insiders.
4. Keep official declarations of persons who are aware of the company's internal information.
5. To ensure continuous updating of the Company's list of insiders on ADX website and to update this list immediately when required.
6. Monthly follow-up of insiders balances.
7. Issuing periodic reports on insider transactions to CMA & ADX upon their request.
8. Inform all insiders about the required controls, by signing official declarations.
9. Continue to notify insiders of prohibition periods of trading
10. Review and monitor the trading policy of insiders in accordance with the rules of disclosure, transparency and take necessary action.
11. Continuous monitoring of the regulations and decisions issued by the CMA in this regard and the mechanism for their implementation.

C. A summary of the Committee's activities during the year 2025

The committee ensured compliance with relevant governance requirements and regulations by exercising its assigned powers and responsibilities. It played a crucial and effective role in managing insider affairs and communicating the objectives, policies, and controls to which they are subject. The committee also ensured that insiders were notified in advance of trading blackout periods imposed in accordance with the regulations and rules of the Securities and Commodities Authority and the Abu Dhabi Securities Exchange. Insiders were reminded of the necessity to refrain from directly or indirectly exploiting any inside or material information for any personal gain or benefit, and their responsibilities in this regard were clearly explained.

After reviewing the register of insiders, the committee confirmed that no transactions involving the company's shares were conducted by members of the Board of Directors or their first-degree relatives (spouse and children) during the blackout periods. The committee verified the following:

- Reviewing the company's main share register.
- Reviewing a statement from the Abu Dhabi Securities Exchange and the Kuwait Clearing Company.
- A disclosure form for the shares owned by board members.



1. Updating the list of permanent insiders immediately on the website of the Abu Dhabi Securities Exchange and the CMA.
2. Confirm the monthly balances of insider's through the company's main register at the end of each month.
3. Acquire official declarations from the permanent insiders about company's information when a change has occurred continuously in order to preserve its confidentiality and not to misuse it or transfer it or cause it to be transferred directly or indirectly to other parties. Also, bear everyone legal responsibility in the case of a violation of what was stated in the declarations and keep a record of those declarations.
4. Notify the insiders of the prohibition periods, as it was confirmed to address the chairman, members of the board of directors and all the insiders regarding the prohibition periods for trading in the company's shares until the financial statements are disclosed as the ban periods began (March 17, June 16, September 16 and December 17) of the year 2025.
5. Sending a circular by e-mail to the company's employees, regarding the necessity of notifying the Investor Relations Department in the event that the employee/insider issues an investor number with the Abu Dhabi Securities Market or trades in the company's shares, provided that the employee bears responsibility for not notifying.

(7) Executive Committee

According to decision of the Board of Directors the Executive Committee was formed in accordance with the law and regulations of the Company's governance and articles of association "Article No. 36". The Committee shall be composed of members of the BOD who determined its functions, duration of work and powers granted to it, and shall submit its results and recommendations to the Board of Directors.

A. Acknowledgment of the Executive Committee's Chairman

According to the tasks and the authority gave to it by the board. **Sheikh Omar Saqer Khaled Humaid Alqassimi - Head of the Committee** - acknowledges his responsibility for the committee's system in the company and for examination of the mechanism of its work and ensure its effectiveness for the year 2025:



B. Committee members

Name	Position
Sheikh Omar Saqer Khaled Humaid Alqassimi	HEAD
Mr. Hussam Mohammed El-Sayed Hussein	Member
Mr. Dirk Beese	Member
Ms. Benedetta Buzzi	Member

➤ Statement of its functions and the duties

1. Draw the strategic objectives, plans and policies of the company and submit them to the Board for discussion and approval.
2. Discussing and approving the annual budgets estimated by the executive management of the company before submitting them to the Board of Directors through the Audit Committee for discussion and approval.
3. Review the organizational structure of the company and make the necessary adjustments before submit to the Board of Directors through the Nominations and Remuneration Committee for discussion and approval.
4. Continuous evaluation of the performance of key managerial positions of the company to ensure their effectiveness and ability to achieve the strategic objectives entrusted to them and replace them with others when required.
5. Continuous review of implementation of policies, procedures and controls related to sales, procurement and operation issued by the Board, establishing the detailed regulations necessary to manage them in a tight manner and determining the scope and ceiling of authorizations available to the Executive Management by the Committee, as per BOD governance.
6. Approve the implementation mechanism for all contracts to which the company is a party, whether related to procurement, sales or services in accordance with stability of operations. Establish regulatory procedures that will ensure that the proper governing procedures.
7. Study and approval of new capital projects before submission to the Board of Directors for discussion and approval.



C. Executive committee meetings during 2025

Number of meeting	Date of the meeting	Number of Attendees	Names of absent members
1	08/01/2025	4	-
2	24/02/2025	4	-
3	08/04/2025	2	1
4	25/06/2025	4	-
5	07/10/2025	4	-

D. Board of Directors' tasks and functions, which were performed by the Executive Management during the year 2025

In accordance with the provisions of Article (27) of the resolution of CMA no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide, and the provisions of Article (24) of the Company's Articles of Association:

- The Board of Directors may delegate its Chairman or one of its members or Executive Management in some of the administrative issues in which the Board has the power to make decisions. In this case, the delegation shall be in writing and detailing the delegated powers, especially with regard to cases in which the Senior Executive Management needs to obtain prior approval from the Board of Directors before making any decisions or entering into any commitments on behalf of the Company. A list of tasks and functions which the Board of Directors performs shall be written, as well as those delegated to Senior Executive Management, and those tasks and functions shall be reviewed periodically.
- Each delegation shall be specific with regard to its subject, delegated persons, and the limits of their powers and in the duration, and that includes the date of presenting its results to the Board of Directors.
- The Chairman of the Board of Directors, Vice chairman or any other member authorized by the Board shall have the right to sign separately on behalf of the company.

In accordance with the above controls, the executive management of the Company shall conduct the day-to-day operations in accordance with the best practices of governance and the provisions of the Article of association.

F. Details of transactions with related parties (stakeholders) during the year 2025

Null



G. Assessment of the Board of Directors:

In implementation of the resolution of the Board of Directors of the Authority No. (03/Chairman) of 2020 regarding the adoption of the Corporate Governance Guide for Public Joint Stock Companies, which stipulates conducting an annual evaluation of the performance of the Company's Board of Directors, its members, and its committees, Gulf Cement Company carried out the annual evaluation process of the Board of Directors' performance for the year 2025. The evaluation was conducted by the Chairman of the Board and the Vice Chairman, with the support of the Board Secretary, with the aim of measuring the effectiveness of the Board's performance and enhancing the efficiency of its supervisory and oversight practices in line with best corporate governance practices.

The evaluation process was implemented based on a comprehensive methodology that included several assessment tools and evaluation criteria. The evaluation was carried out through three main pillars, which included the following:

- **Self-assessment of Board members:** Through questionnaires distributed to the Board members to evaluate the performance of each member individually.
- **Individual evaluation of Board members:** Where an independent and objective assessment of the performance of each Board member was conducted.
- **Comprehensive evaluation of the Board and its committees:** To assess the collective performance of the Board of Directors and its committees, their efficiency in performing their duties and responsibilities, and the extent of their compliance with corporate governance requirements and applicable regulations.

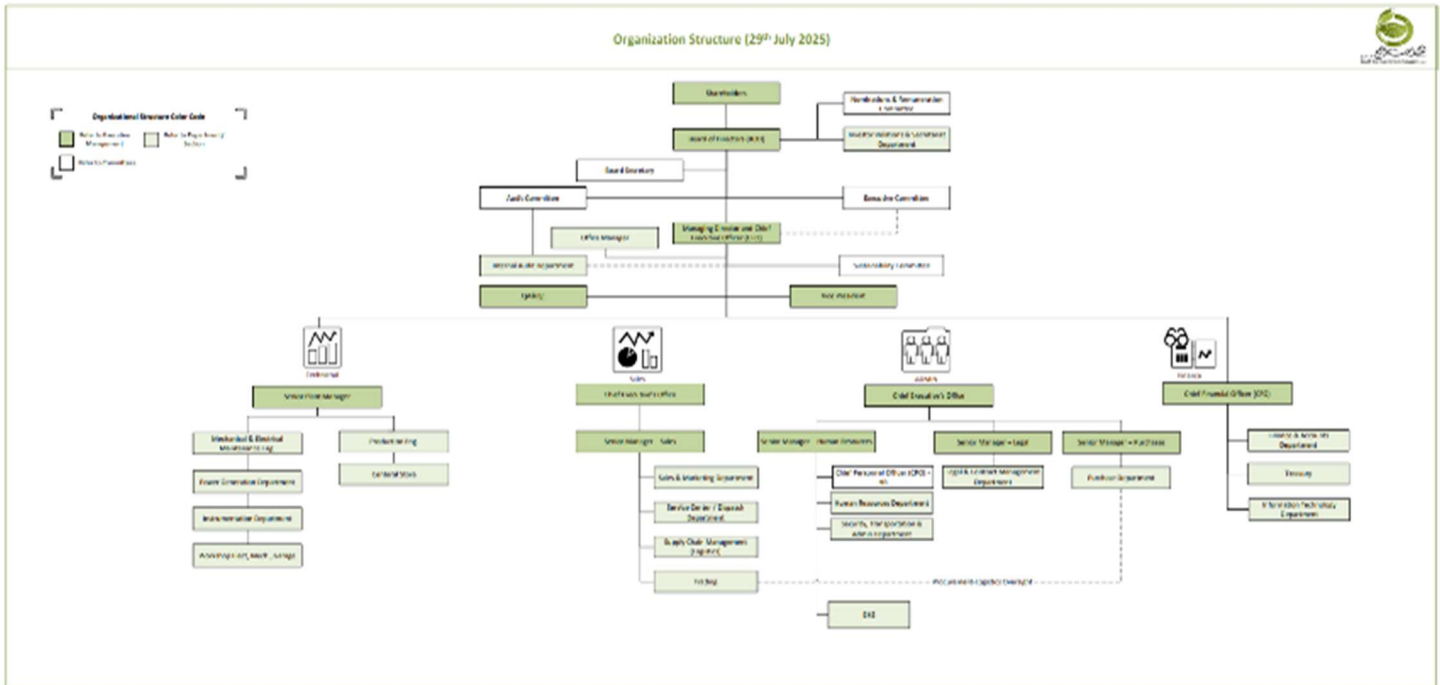
Based on the results of the evaluation process, the findings indicated that the overall performance of the Board of Directors of Gulf Cement Company, its members, and its committees during 2025 was generally good, with the Board demonstrating commitment to the application of governance requirements and the enhancement of oversight and supervisory practices in a manner that supports the achievement of the Company's objectives and safeguards shareholders' interests.

In addition to the annual evaluation, and in compliance with the requirements of the Corporate Governance Guide, which stipulates engaging an independent professional entity to conduct a comprehensive evaluation of the performance of the Board of Directors, its members, and its committees at least once every three years, the Company engaged an independent external consulting firm during 2023 to conduct a comprehensive evaluation of the performance of the Board of Directors, its members, and its committees for the relevant year. The evaluation was conducted by an independent entity that has no interests or relationships with the Company, any of its Board members, or its executive management that could affect the independence and objectivity of the evaluation.



H. The organizational structure of the company

Gulf Cement Company has been developing and implementing an efficient and effective organizational structure at the level of the company's departments and sections to ensure a high level of coordination and management interaction. The chart below shows the company's organizational structure approved by the Board of Directors as follows:



I. Statement of the company's senior executives

The table below shows the dates of appointment of the executive management members and their current positions according to the organizational structure of the company and the salaries and bonuses granted for 2025.

Position	Appointment date	Total Salaries and Allowances paid in 2025 (AED)	Total Bonuses paid in 2025 (AED)	Any other Cash/in-kind bounses for 2025 or due in the future
Chief Executive Officer/MD	2025	771,359	-	-
Vice President	2013	850,498	38,800	-
Cheif Financial Officer	2016	625,942	23,200	-
Cheif Operating Officer – Adminstration (Resigned)	1995	283,905	27,600	-



(8) External Auditor

First: Policy of contracting with the external auditor:

In accordance with the Chairman of the Authority's Resolution No. (3/Chairman) of 2020 concerning the approval of the Corporate Governance Guide for Public Joint Stock Companies, and in line with the Company's Articles of Association, the Board of Directors adheres to the policy of selecting the external auditor through nomination to the General Assembly.

The Executive Management, based on the request of the Audit Committee, provides the Committee with proposals from auditing firms for review. The Audit Committee studies these proposals, meets with the nominated external auditors, discusses their offers, and recommends the most suitable candidate based on competence, reputation, and experience.

Based on the recommendation of the Audit Committee, the Board of Directors nominates the external auditor, while the appointment and determination of the auditor's fees are approved by a resolution of the General Assembly.

In the event that the Board of Directors does not approve the Audit Committee's recommendation regarding the selection, appointment, resignation, or dismissal of the external auditor, the Board shall include a statement in the Corporate Governance Report explaining the Audit Committee's recommendations and the reasons for not adopting them.

Second:

A. External auditor of the company

Grant Thornton UAE is a homegrown professional services firm with nearly 60 years of experience supporting the country's evolving business landscape. Founded in 1966 by Chairman, Farouk Mohamed, the organization have grown alongside the UAE's economic transformation, working with government entities, listed and private businesses, and fast-growing enterprises.

With offices in Abu Dhabi, Dubai and Sharjah, combine deep local insight with international expertise to deliver clarity and confidence to its clients. The Grant Thornton International, a global network of independent firms operating in more than 150 countries. In addition, is part of a new multinational platform that connects leading member firms in strategic financial hubs across Grant Thornton UAE.

The organization provide a comprehensive range of audit, tax and advisory services, tailored to the needs of ambitious businesses navigating complexity and pursuing sustainable growth. Its clients include family businesses, privately held companies, public interest entities and regulators – all seeking long term value in an increasingly complex environment



B. Fees of the External Auditor during the year 2025

Name of Auditing Firm	Grant Thornton
Partner Name	Anand Prabhu
Number of years served as an external auditor for the Company	(1) Year
Number of years served as an the partner auditor for the Company	(1) Year
Total audit fees for 2025 (in AED)	AED 215,000
Nature and Description of Non-Audit Services Provided by the External Auditor	<ul style="list-style-type: none">• Quarterly review of the Company's interim condensed financial statements• Agreed upon procedures in relation to Internal Control Over financial reporting (ICFR)
Total Non-Audit Fees for 2025	AED 210,000
Nature and Description of Services Provided in 2025 by an External Auditor Other Than the Appointed Auditor	Name of Auditor: Grant Thornton UAE Services Provided: Financial Advisory

C. Reservations that the company auditor included in the interim and annual financial statements for 2025

- No reservation expressed in the Annual Financial Statements for 2025.



(9) Internal audit System

The company's Internal Audit Department enjoys complete independence in performing its duties. It reports directly to the Board of Directors and is functionally linked to the Audit Committee, thus enhancing its oversight role and operational independence. The Internal Audit Department is responsible for implementing internal audit and control policies and procedures, contributing to the promotion and application of corporate governance principles within the company, and verifying the company's and its employees' compliance with applicable laws, regulations, and resolutions governing its activities and operations.

The Internal Audit Department's responsibilities also include reviewing and evaluating the efficiency and effectiveness of adopted internal policies and procedures, reviewing financial statements, and ensuring the integrity of accounting practices and policies in accordance with established standards.

The Internal Audit Department has full authority to access all company records, documents, and data, including information related to employee operations and activities, enabling it to perform its duties efficiently and objectively.

In accordance with the governance framework approved by the Board of Directors, all company departments and employees are obligated to fully cooperate with the Internal Audit Department and provide it with all the necessary information and data to enable it to perform its duties effectively.

The most important objectives and tasks of IAD as follows:

- Ensure the validity and integrity of work procedures in all departments of the company.
- Determining the extent to which the company complies with the requirements of governance and codes of ethics.
- Ensure the commitment of any party dealing with the company and the employees of the company to apply the rules of governance and institutional discipline and code of ethics.
- Ensure compliance of employees with the laws, regulations and policies of the company.
- Review the integrity of assets and verify the actual presence of it.
- Conduct regular and periodic reviews of various activities and report on findings and recommendations.
- Cooperation with the executive management to achieve the objectives of the Board of Directors.
- Ensuring the accuracy of accounting records and their integration so they can be reliable for taking higher decisions.

Based on the above, the Board of Directors is responsible for the Company's internal audit system, which has sufficient authority to apply the rules of governance throughout the Company and to achieve transparency and fairness.



A. The name, qualifications, and date of appointment of the Internal audit Manager

Ms. Badriya Mohammed Ali Hassoun Al Shahi holds the position of Internal Audit Manager and is currently acting as Compliance Officer on a temporary basis, pending the appointment of a new Compliance Officer. She holds a Master's degree in Business Administration (Finance) and a Bachelor's degree in Business Administration, and has accounting experience. She has been in her role since 01/01/2020.

B. How the Internal Audit Department handle any significant issues in the company, or issues disclosed in the annual reports and accounts:

Internal audit Department has evaluated the risk management, procedures of the company, reviewed the internal policies and the implementation of the company's governance rules, verified the company's compliance with the laws and resolutions, and submitted periodic reports to the Board of Directors and Audit Committee.

The Internal audit department deals with any challenges in the company independently and objectively by informing the Audit Committee and informing the senior executive management of the problem and potential risks and proposing the necessary steps to address the problem and ensure that it is not repeated and follow up with senior management to ensure of the procedures and decisions has been taken. The Company maintains a Whistleblowing Policy that allows employees, customers, and suppliers to report any financial, professional, legal, or ethical misconduct in strict confidence.

C. Number of reports issued by the internal audit department to the company's board of directors

The Internal Audit Department submitted 4 periodic reports to the Board of Directors during the year 2025.



(10) Violations during the year 2025

The company was keen to comply with federal and local laws and ministerial decisions and governance of the Board of Directors, and achieved justice with all Stakeholders, which is in line with the good reputation of the company. During the year 2025, the company did not commit any violations.

(11) Company contributions toward the local community development and environmental conservation

The wise leadership of the United Arab Emirates is keen to deepen the umbrella of social protection and made it one of its main priorities by working to deepen community cohesion and consolidate Social cooperation between various segments and groups of society, and Gulf Cement Company's social responsibility has become a national priority linked to the Sustainable Development Goals, in accordance with laws and regulations and ensures the stimulation of institutional giving and enhancing the contribution to the development of society.

Contributions:

- Continue to supply water, free of cost to the neighboring areas (Al-Hulayla area).
- Continuing to contribute the expertise of some of the company's employees in supporting community institutions.
- Providing cement products to people with limited income for the purpose of maintenance, and to institutions of public benefit.

Environmental conservation:

The company is keen to comply with the laws and resolutions issued by the Ministry of Climate Change and the Environment, and by Environment Protection and development authority in Ras Al Khaimah. Implement the policy of the Board of Directors that the company to be a leader in its field by applying best practices related to sustainable environment.

Gulf Cement Company also pays attention to the environment and its sustainability, and it believes that it is one of the main objectives that requires attention and focus on it, represented in its efforts in environmental sustainability projects that contribute to preserving natural resources and also addressed in our Corporate Governance Report for reducing carbon emissions resulting from production processes in kilns, which confirms its distinction with environmental leadership. The company actively supports the UAE's transition toward a green economy through continuous environmental initiatives.

Urbanization:

The company takes great interest in Urbanization Projects as it represents the bright facade of the environmental reality of the company. These projects contribute to the presentation of the company's commitment to the importance of urbanization to achieve professional safety and job security and other parties as per the Ministry of Climate Change and the Environmental Protection and Development Authority requirements.



Landscaping and Afforestation:

The company has been concerned with afforestation in and around the perimeter of the company in order to achieve integration with urban construction projects that aim to highlight the aesthetic appearance of the company and increase the green area that contributes to improving the environmental situation of the area.

Environmental certificates

Obtained an Environmental Impact Assessment Approval Certificate from the Environment Protection and Development Authority in Ras Al Khaimah, allowing it to use all types of waste and alternative fuels in the company's kilns.

Renewing the environmental permit of the company issued by the Environmental Protection and Development Authority.

Maintained Ecolabel award from Environment Protection and Development Authority, Ras Al Khaimah being selected for Environmental Sustainability performance during the year.

Environmental communication

The Environmental Protection and Development Authority honored the company on the efforts made and compliance with environmental laws and requirements.

The company was keen on continuous and permanent communication with both the ministry and the authority to provide them with the environmental reality of the company, benefiting from the electronic monitoring network and permanent monitoring devices, as the company takes all precautionary measures upon any interruption or sudden failure and informs the ministry and the authority, and as a result of these efforts, the ministry has become The authority is fully aware of the environmental reality of the company.



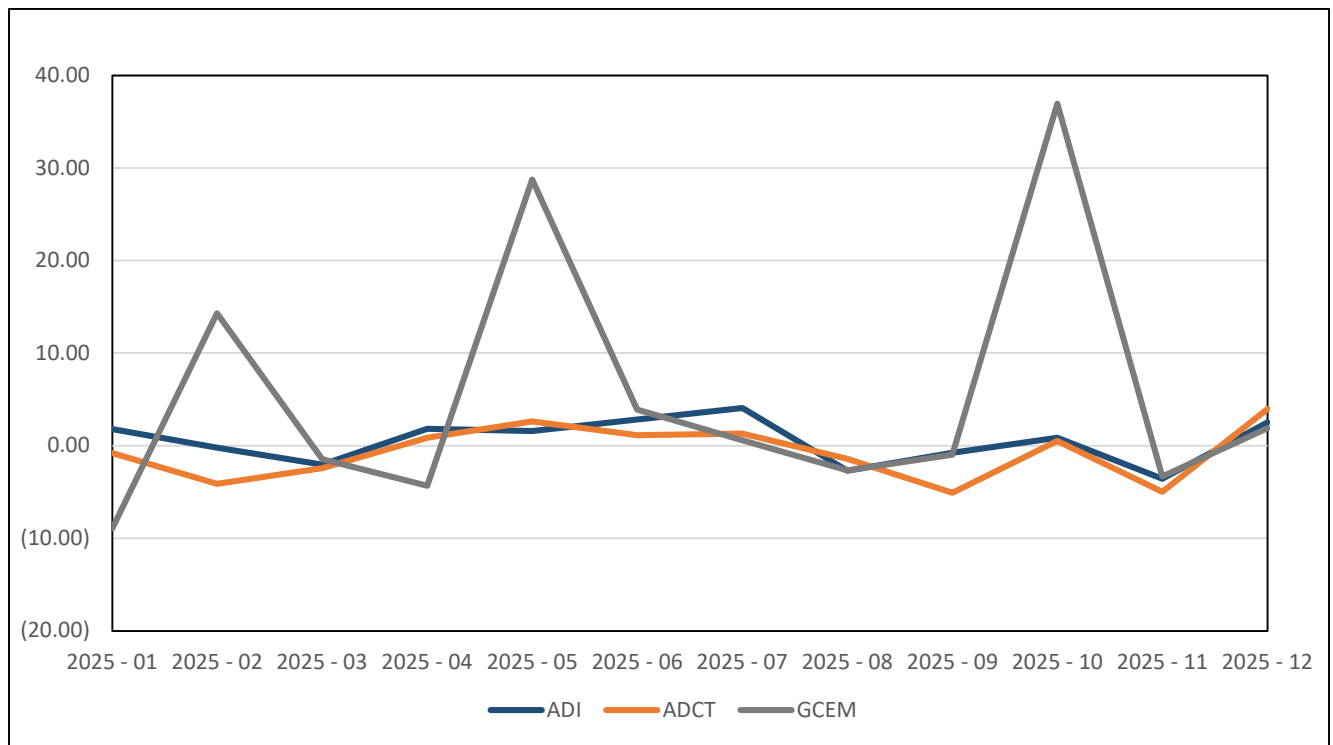
(12) General information

A. The Company share price in the Market (closing price, highest price, lowest price) in the end of each month during fiscal year 2025

Date	Highest price (AED)	Lowest price (AED)	Closing price (AED)	Quantity (Shares)	Value (AED)
January	0.620	0.500	0.540	10,471,614	5,933,141
February	0.575	0.520	0.522	2,253,464	1,213,138
March	0.750	0.520	0.715	17,570,500	11,334,851
April	0.760	0.687	0.708	6,953,707	4,930,310
May	0.724	0.630	0.689	1,494,461	1,022,191
June	0.720	0.660	0.693	1,247,700	866,786
July	0.743	0.691	0.720	1,365,090	963,170
August	1.100	0.686	0.927	17,034,482	16,340,211
September	0.985	0.887	0.887	4,554,380	4,234,650
October	0.964	0.850	0.874	3,959,475	3,584,711
November	1.080	0.790	0.999	7,478,509	7,157,792
December	1.190	0.902	0.910	14,961,274	15,645,185



B. The comparative performance of the company's shares with the general market index and the industrial index during year 2025



C. Distribution of shareholding of the Company as at 31 December 2025

Shareholder Classification	Percentage of Shares Owned			
	Individuals	Companies	Governments	Total
Local	4.65%	66.10%	7.26%	78.01%
GCC	11.43%	9.53%	-	20.96%
Arab	0.60%	-	-	0.60%
Others	0.43%	-	-	0.43%
Total	17.11%	75.63%	7.26%	100%



D. Shareholders who own (5%) or more of the Company's capital as at 31 December 2025

S/N	Name	Number of Shares Held	%
1	TC Mena Holdings Ltd	269,737,369	65.70%
2	Government of Ras Al Khaimah	29,819,631	7.26%

E. Shareholders Distribution according to the volume of ownership as at 31 December 2025

S/N	Share(s) Ownership	Number of Shareholders	Number of owned Shares	percentage of the owned Shares of the Capital
1	Less than 50,000	1,700	9,614,730	2.34%
2	From 50,000 to less than 500,000	203	28,786,536	7.01%
3	From 500,000 to less than 5,000,000	34	42,531,039	10.36%
4	More than 5,000,000	5	329,616,105	80.29%
Total		1,942	410,548,410	%100



F. Actions taken on investor relations controls

In compliance with the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide and all related resolutions and circulars pertaining to investor relations regulations, and based on Gulf Cement Company's vision to solidify its position as a leading industrial entity and a strategic partner in achieving sustainable development, and in keeping with global best practices and the highest standards of quality and governance, the company has comprehensively and seamlessly enhanced its investor relations system. This included strengthening the role of the Investor Relations Department and clearly defining its tasks and responsibilities to ensure effective communication and efficient disclosure, in addition to adopting formal and organized communication channels that uphold the principles of fairness and transparency for all investors without discrimination. The company also developed and updated its website according to the latest standards, launching the "Investor Relations Portal" as a specialized platform that provides investors and interested parties with direct and easy access to essential information and disclosures, including financial statements, annual reports, business results, share prices, and other relevant information. This enhances investor confidence and supports the company's long-term sustainability and growth.

The Investor Relations Portal serves as a strategic platform to enhance effective communication channels and encourage information exchange, enabling investors and financial analysts to access accurate and clear insights in accordance with the highest standards of transparency and credibility. The portal provides access to the latest data and updates, reflecting the company's full commitment to transparency principles and best governance practices.

Ms. Dalya Mohamed Al Shehhi, Investor Relations Manager, supervises the management of the portal to ensure that information is presented reliably and accurately, enhancing investor confidence and reaffirming the company's commitment to institutional excellence.

Investor Relations Department Manager: Ms. Dalya Mohammed Al Shehhi

Phone: + 971 7 2027377

E-Mail: dalya@gulfcement.ae / shares@gulfcement.ae

Investors Relation Portal: <https://gulfcement.ae/en/investor-relations/>



G. Special resolutions presented to the General Assembly

The General Assembly “50”, held on April 17, 2025, approved the following special resolutions:

➤ **Article (18) Clause (3):**

Before amendment: In all cases, the majority of the Directors, including the Chairman must be citizens.

After amendment : The majority of the Board members are not required to be citizens of the country, with the exception of the Chairman.

➤ **Article (18) Clause (5):**

Before amendment: A Director must own a number of shares not less than (5,000) shares. If the Director, at the time of his election, does not own this number of shares, he must, within three months of his election, own the required shares, otherwise his membership will be revoked and the legal entity shall be responsible for the actions of its representative towards the Company.

After amendment: (Delete)

➤ **Article (21) Point (7):**

Before amendment: A statement specifying the number of shares owned by him or the person nominated by him in the company and a declaration not to sell these shares during his term in the board and to notify the financial markets in which the Company’s shares are listed not to dispose of these shares in any way of disposal that transfers ownership, except after the expiration of the membership term or the submission of resignation and the market receives a notification from the Authority in this regard.

After amendment: A statement specifying the number of shares owned by him or the person nominated by him in the company.

The company’s Article of Association were amended after the approval of the General Assembly and obtaining the required approvals in this regard from the competent authorities.

H. Name of the rapporteur of the board meetings and the date of his appointment:

Name	Date Of Appointment	Qualifications & Experiences
Mr. Sherif Hassan Ali Attia Fouda	2024	Bachelor of Commerce



I. Major events during 2025

TC MENA Holdings Ltd. acquired a number of shares in Gulf Cement Company after obtaining the approval of the competent authorities and the Company's General Assembly held on 17/04/2025. This acquisition was based on the offer submitted to acquire shares of the Company representing up to 100% of the issued and paid-up share capital, provided that a minimum acquisition of 50% + 1 of the issued and paid-up ordinary shares of the Company is achieved. This was carried out in accordance with the provisions of Article (8) of the Chairman of the Board of the CMA Resolution No. (18/R.M.) of 2017 concerning the Rules of Acquisition and Merger for Public Joint Stock Companies.

J. The deals that the company made during the year 2025 that are equal to 5% or more of the company's capital.

Null

K. Emiratization percentage in the company

The company takes Emiratization as one of its major importance and considers it one of its responsibilities. The table below shows the Emiratization percentage as follows:


Year	Emiratization
2025	10.88%
2024	11.24%
2023	10.46%


L. Innovative projects and initiatives implemented by the company or which were under development during 2025.

Null


.....
Sheikh Omar Saqer Khaled Humaid ALQassimi
Chairman


.....
Mr. Hussam Mohammed El-Sayed Hussein
Head of Audit Committee


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Mr. Hussam Mohammed El-Sayed Hussein
Head of Nomination and Remuneration Committee


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Ms. Badreyya Mohamed Ali Al-Shehhi
Internal audit Manager

